

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.442 Vacancy among directors.

Sec. 442. A vacancy among directors may be filled by a majority vote of the remaining directors, though less than a quorum, by electing a director to serve until the next annual meeting of the members, at which time a director shall be elected to fill the vacancy for the unexpired term of the vacancy which was filled. In the event of a vacancy on the board for any cause, the remaining directors shall continue direction of the association until the vacancy is filled under section 434.

History: 1980, Act 307, Eff. Jan. 1, 1981.